

11/30/90

FROM THE DESK OF YOUR PRESIDENT

On March 27, 1990, the Ronald Kessler Collection of Fractional Currency was sold by Sotheby's as one lot in New York. An east coast dealer bought it for \$85,000. This is the first major collection to be sold in several years. A copy of this part of the auction is attached. Over the past six months, the collection has been broken up and sold. The three shields were sold in Auction '90 on August 10, 1990. They realized the following prices: Gray - \$5,600; Green - \$9,000; and Pink - \$10,500.

The fractional notes went to Stacks where the majority of the collection was sold at Coin Galleries auction of July 18, 1990. Some of the major items were sold privately. The two most notable items to be sold at private treaty were 3S15F.5 and 3P50F.6.

On November 9, 1990, some of the notes appeared in Currency Auctions of America sale in St. Louis. The most notable items from the collection in this sale were 3P10F.3, 3P50R.3, and the Spinner letter referencing postage currency.

At this time several of the pieces from the Kessler Collection belong to members of the F.C.C.B. I hope that many of you have made satisfactory additions to your collections.

A handwritten signature in cursive script, appearing to read "Doug", with a horizontal line underneath.

Doug Hales, President F.C.C.B.

SOTHEBY'S
FOUNDED 1711

United States and Foreign Coins

NEW YORK

TUESDAY, MARCH 27, 1990

The Property of Dr. Ronald H. Kessler

□ 565

An Important Collection of Fractional Currency

Photographs Not to Scale



The following collection has been organized by denomination and within those headings by issue. Specimen notes and related material will follow the regular emissions. All references are to Robert Friedberg, *Paper Money of the United States*.

THREE CENT NOTES

Third Issue

F-1226, light curtain, *Uncirculated*.

F-1227, dark curtain, *Uncirculated*.

FIVE CENT NOTES

First Issue

F-1228, perforated with ABNC., with border still attached, *Uncirculated*.

F-1229, perforated edges, no monogram, some slight coloring, and with a collector's notes on the reverse, otherwise *Uncirculated*.

F-1230, straight edges with monogram, *Uncirculated*.

F-1231, straight edges, no monogram, well centered, *Uncirculated*.

Second Issue

F-1232, *Uncirculated* and bright.

F-1233, with "18-63" in corners, the surcharges rather blundered but *Uncirculated*, or nearly so.

F-1234, with surcharge and "S", *Uncirculated*.

F-1234, similar to the preceding, but a deeper and sharper example, *Uncirculated*.

F-1235, with surcharge and "R-1" on fiber paper, rather faded, *About Uncirculated*.

Third Issue

F-1236, red reverse, *Uncirculated*.

F-1237, red reverse, "a" on obverse, the reverse lightly soiled but *virtually Uncirculated*.

F-1238, green reverse, *Uncirculated*.

F-1238, some light reverse soiling as made, *Uncirculated*.

F-1239, green reverse, "a", *Uncirculated* and well centered.

TEN CENT NOTES

First Issue

F-1240, perforated edges with monogram, some perforations irregular otherwise *Uncirculated*.

F-1241, perforated edges, no monogram, small area of perforation irregularity, otherwise *Uncirculated*.

F-1242, straight edges, with monogram, lightly wavy and reverse off-centered, *About Uncirculated*.

F-1242, similar to preceding with better centering, *Uncirculated*.

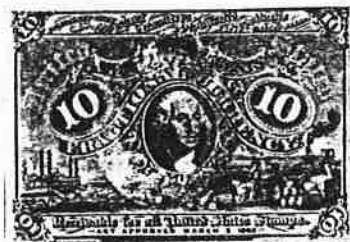
F-1243, straight edges, no monogram, *Uncirculated*.

Second Issue

F-1245, surcharged, "18-63", the reverse off center but *Uncirculated*.

F-1246, with surcharged "18-63 and S", a light impression, the oval frame off center, however *virtually Uncirculated*.

F-1247, with surcharge, "18-63 and 1", *Uncirculated*.





F-1248, with surcharge, "0-63", *extremely rare* with only 20-40 believed made, the upper obverse rather tight, *Uncirculated*.

F-1249, with surcharge, "18-63 and T-1", on fiber paper, *Uncirculated*.

Third Issue

F-1251, red reverse, a deep impression, *Uncirculated*.

F-1252, red reverse, with "1" on the obverse, *Uncirculated*.

F-1253, red reverse, with autographed signatures of Colby and Spinner, some staining on the reverse and the paper lightly crimped but *Extremely Fine* with the ink not eating through.

F-1254, red reverse, autographed signatures of Jeffries and Spinner, obverse off center otherwise *About Uncirculated*.

F-1255 (4), green reverse, *About Uncirculated to Uncirculated*.

F-1256 (4), green reverse, with "1" on the obverse, *Very Fine to About Uncirculated*.

Fourth Issue

F-1257 (3), watermarked with pink fibers, one slightly soiled but all *virtually Uncirculated*.

F-1258, unwatermarked with pink fibers, some light staining but otherwise as made.

F-1258, unwatermarked with pink fibers, the seal of a deeper red, *Uncirculated*.

F-1259, with violet silk fibers and blue right end, *Uncirculated*.

F-1260 (?), Milton 4R10.4f with "chocolate color seal", although Friedberg noted that this issue does not exist, Milton's description appears to well match this note. Some light areas of discoloration, otherwise *Extremely Fine*.

F-1261, smaller red seal, paper with violet silk fibers and right end blue, *About Uncirculated*.

Fifth Issue

F-1264, green seal, *Uncirculated*.

F-1265 (2), red seal, long key, one rather browned and with some imperfections in the impression, the other bright and clear, *About Uncirculated to Uncirculated*.

F-1266, red seal, short key, *Uncirculated*.

FIFTEEN CENT NOTES

Fourth Issue

F-1267, red seal, watermarked with pink fibers, *Uncirculated*.

F-1267, red seal, watermarked, with pink fibers, purchased as F-1268, *Uncirculated*.

F-1269, red seal, violet fibers and blue end, *Uncirculated*.

F-1270, with large brownish shield, Friedberg does not list this note, tightly cropped and slightly browned but *virtually Uncirculated*.

F-1271, small red seal, *Uncirculated*.

TWENTY FIVE CENT NOTES

First Issue

F-1279, perforated edges with monogram, with a collector's annotations on the reverse, *Uncirculated*.

F-1280, perforated edges, no monogram, a thin spot at the center edge, otherwise *Extremely Fine*.

F-1281, straight edge with monogram, *Uncirculated*.

F-1282, straight edge, no monogram, *Uncirculated*.

Second Issue

F-1283, some light off-setting at the lower edge, otherwise *Uncirculated*.

F-1284, with "18-63", *Uncirculated*.

F-1285, with "18-63 and A", *Uncirculated*.

F-1286, with "18-63 and S", lower edge slightly ragged as made, *About Uncirculated*.

F-1286, similar to preceding, but darker impression, *Uncirculated*.

F-1287, with "18-63 and 1", *extremely rare*, as the "1" is a clear numeral, not merely a blurred vestige of a 2, *About Uncirculated*.

F-1288, with "18-63 and 2", *Uncirculated*.

F-1289, with "18-63 and T-1", fiber paper, slightly off-center and may have once been mounted, *Extremely Fine*.

F-1290, with "18-63 and T-2", fiber paper, *Extremely Fine*.

Third Issue

F-1291, red reverse, *Uncirculated*.

F-1292, red reverse, with "a" on obverse, *Uncirculated*.

F-1294, green reverse, *Uncirculated*.

F-1295, green reverse, with "a" on obverse, *Uncirculated*.

F-1295, another similar, a brighter specimen, *Uncirculated*.

F-1297, with "M-2-6-5", lightly wavy but *About Uncirculated*.

F-1298, similar to preceding but with "a" on obverse, small ink spot on obverse, otherwise *Extremely Fine*.

F-1299, similar to 1297, but surcharged with heavy bronze ornamental designs, the paper rather aged but otherwise *Extremely Fine and rare*.

F-1299, similar to preceding but crisper, the left edge slightly ragged as made, the reverse slightly off-center, *About Uncirculated*.

F-1300, similar to preceding but with "a" on obverse, a pieced example of this *extremely rare issue*, *Fine*.

Fourth Issue

F-1301, watermarked with pink fibers, *Uncirculated*.

F-1301A, watermarked with pink seal and fibers, *Uncirculated*.

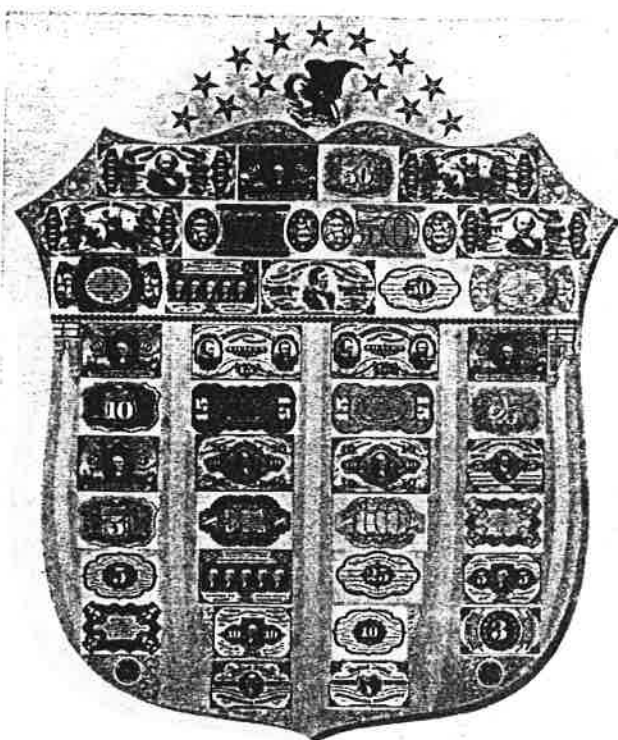
F-1302, red seal unwatermarked with pink fibers, *Uncirculated*.

F-1302A, similar but with pink shield, *About Uncirculated*.

F-1303, red seal with blue ends, *Uncirculated*.

F-1305 (2), brown seal with blue ends not listed in Friedberg, the shield colors rather inconsistent, *Uncirculated and scarce*.





F-1307 (2), smaller red seal, with violet fibers and blue end, *About Uncirculated to Uncirculated*.

Fifth Issue

F-1308, long key, *Uncirculated*.

F-1309 (2), short key, *Uncirculated*.

F-1309a (2), similar to preceding but with the obverse tinted pink, *Uncirculated and rare*.

F-1309b, with brown seal, unlisted in Friedberg or Milton, *rare and Extremely Fine*.

FIFTY CENT NOTES

First Issue

F-1310, perforated with monogram, with lower border unseparated.

F-1311, perforated, without monogram, slightly limp, otherwise *Extremely Fine or better*.

F-1312 (3), straight edges with monogram, *About Uncirculated to Uncirculated*.

F-1313 (2), straight edges, no monogram, *About Uncirculated to Uncirculated*.

Second Issue

F-1316, with "18-63", *Uncirculated*.

F-1317, with "18-63 and A", *Uncirculated*.

F-1318, with "18-63 and 1", somewhat lightly inked but *Uncirculated*.

F-1320, with "18-63 and 0-1" on fiber paper, *About Uncirculated*.

F-1321, with "18-63 and R-2", on fiber paper with collector's note on reverse; the upper left edge slightly dog-eared, otherwise *Extremely Fine*.

F-1322, with "18-63 and T-1", some thin spots, on fiber paper, *Extremely Fine*.

Third Issue

(red reverses with "A-2-6-5")

F-1324, *Uncirculated*.

F-1325, with "1 and A" on obverse, *Uncirculated*.

F-1326, with "1" only on obverse, *Uncirculated*.

F-1327, with "a" only on obverse, *Uncirculated*.

F-1328, with autographed signatures of Colby and Spinner, ink smear on reverse, but *Uncirculated*.

F-1329, with autographed signatures, of Allison and Spinner, slightly browned, and *About Uncirculated*.

F-1330, with autographed signatures of Allison and New; slight inkmark on reverse but *Uncirculated and extremely rare*.

(Green reverses, no surcharge)

F-1331 (2), *Uncirculated*.

F-1332 (2), with "1 and a" on obverse, one with more deeply bronzed obverse ornamentation, but both *Uncirculated*.

F-1333, with "1" only on obverse, paper slightly dull but *Uncirculated*.

F-1334, with "a" only on obverse, light obverse and reverse offsetting but *Uncirculated*.

(Green reverses, with "A-2-6-5")

F-1335 (2), one with an envelope from J. G. Rundall dated Nov. 26, 1898, both *Uncirculated*.

F-1336, with "1 and a" on obverse, the obverse and reverse offsetting but *Uncirculated*.

F-1337, with "1" only on obverse, *Uncirculated*.

F-1338, with "a" only on obverse, *Uncirculated and scarce*.

F-1339, green reverse, no surcharge, small spot on obverse but *Uncirculated*.

F-1340 (2), green reverse, with "1 and a" on obverse, one with heavier bronze ornamentation but both *Uncirculated*.

F-1341, green reverse, with "1" on obverse, a couple of small obverse inkspots, otherwise *Uncirculated*.

F-1342, green reverse, with "a" on obverse, *Uncirculated*.

F-1343, red reverse, no surcharge, uneven edge cut, otherwise *About Uncirculated*.

F-1344, red reverse, no surcharge, with "1 and a" on obverse, slightly crimped as issued and bright, *Uncirculated and very rare*.

F-1345, red reverse, no surcharge, with "1" only on obverse, a collector's annotation on the reverse, *Uncirculated*.

F-1346, red reverse, no surcharge, with "a" only on obverse, the reverse slightly aged but otherwise *Uncirculated*.

F-1347, red reverse, "A-2-6-5", *About Uncirculated*.

F-1348, red reverse with "A-2-6-5", obverse with "1 and a", ink spot on reverse as made, otherwise nearly *Uncirculated and rare*.

F-1349, red reverse with "A-2-6-5", with "1" only on obverse, *Uncirculated*.

F-1350, red reverse with "A-2-6-5", with "a" only on obverse and *Uncirculated*.

F-1355 (3), red reverse, autographed signatures of Colby and Spinner, all *Uncirculated*, one from Lyman H. Low, July 21, 1898, with original envelope.

F-1356 (2), red reverse, with "A-2-6-5", autographed signatures of Colby and Spinner; one from Lyman

Low, December 21, 1898 with original envelope, the other with collector's annotation on reverse, both otherwise *About Uncirculated to Uncirculated*.

F-1357 (2), red reverse, with "S-2-6-4", autographed signatures of Colby and Skinner, on fiber paper, one with a sharper impression but both *Uncirculated*.

F-1358, green reverse, tightly cut but *Uncirculated*.

F-1359, green reverse, "1 and a" on obverse, tightly cut at right and lower edges, otherwise *About Uncirculated*.

F-1360 (2), green reverse, "1" only on obverse, both crisp impressions and *Uncirculated*.

F-1361, green reverse, with "a" only on obverse, paper slightly aged, otherwise *Uncirculated*.

(Green reverses with "A-2-6-5" compactly spaced)

F-1362, cut close but *Uncirculated*.

F-1363 (2), with "1 and a" on obverse, one with small "1 and a", the other with large "1 and a", both slightly soiled but *Uncirculated*.

F-1364, with "1" only on obverse, *Uncirculated*.

F-1365, with "a" on obverse, *Uncirculated*.

(Green reverses with "A-2-6-5" widely spaced)

F-1366, *Uncirculated*.

F-1367, with "1 and a" on obverse, creased and folded, *Fine but very rare*.

F-1368, with "1" only on obverse, *Uncirculated*.

F-1369, with "a" on obverse, *Uncirculated*.

(Green reverses with surcharge "A-2-6-5", on fiber paper)

F-1370, *Uncirculated*.

F-1371, with "1 and a" on obverse, some obverse and reverse staining, once creased otherwise *Very Fine and rare*.

F-1372, with "1" only on obverse, *About Uncirculated*.

F-1373, "a" on obverse, a couple of thin spots and some light offsetting, cut tightly at the bottom, otherwise *About Uncirculated*.

Fourth Issue

F-1374 (3), large seal, watermarked paper, one with some slight crimping, otherwise *generally Uncirculated*.

F-1376, small red seal, obverse with blue right end, *Uncirculated*.

F-1379 (3), green seal, obverses with blue right ends, all *Uncirculated*, one with rather less bluing than normally seen.

Fifth Issue

F-1380 (2), red seal on light pink paper, both *Uncirculated*.

F-1381 (3), on white paper with blue right ends, all *Uncirculated*.

PROOFS AND SPECIMENS

All specimens are *Uncirculated* unless otherwise noted.

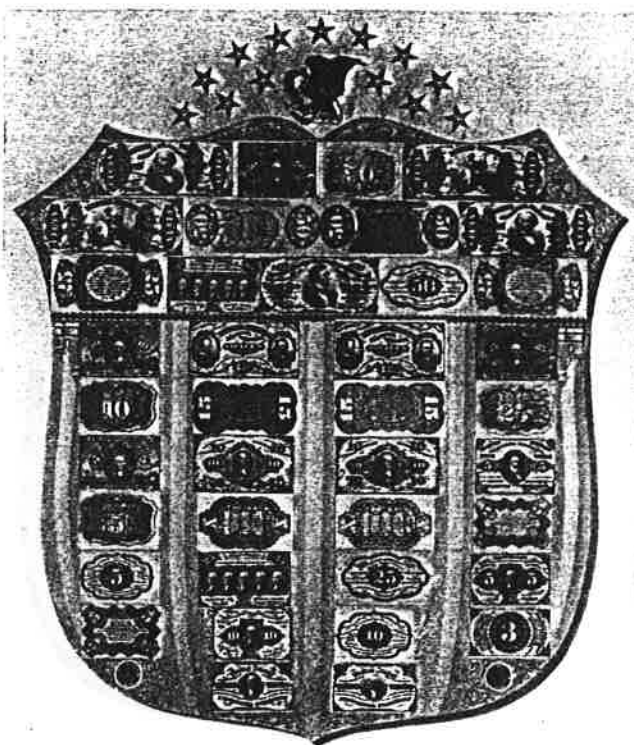
THREE CENT NOTES

F-1226sp, obverse, narrow margin, floated off a currency shield.

F-1226sp, reverse, narrow margin, "SPECIMEN" on back.

F-1227sp, obverse, narrow margin, floated off currency shield, "SPECIMEN" on back.

F-1227sp, reverse, narrow margin, floated off currency



cy shield, "SPECIMEN" on back.

F-1227sp, obverse, wide margin, "SPECIMEN" on back.

F-1227sp, reverse, wide margin, "SPECIMEN" on back.

FIVE CENT NOTES

(Key: obv = obverse, rev = reverse, SPEC = "SPECIMEN" on back, nm = narrow margin, wm = wide margin, CSA = printed on Confederate States of America paper)

F-1231sp, obv, nm, on buff paper.

F-1231sp, rev, nm, on buff paper.

F-1231sp, obv, wm, on buff paper.

F-1231sp, rev, wm, on buff paper, with engraver's ruling on 3 sides.

F-1232sp, obv, nm, floated from currency shield, SPEC, CSA.

F-1232sp, rev, nm, SPEC.

F-1232sp, obv, wm, SPEC, with a small pinhole.

F-1232sp, rev, wm, SPEC, CSA.

F-1236sp, obv, nm, SPEC, floated from shield.

F-1236sp, rev, nm, SPEC, CSA.

F-1236sp, obv, wm, SPEC, CSA.

F-1236sp, rev, wm, SPEC, CSA.

F-1238sp, rev, nm, SPEC, CSA.

F-1238sp, rev, wm, SPEC.

TEN CENT NOTE

F-1243sp, obv, nm.

F-1243sp, rev, nm, some light central foxing.

F-1243sp, obv, wm.

F-1243sp, rev, wm.



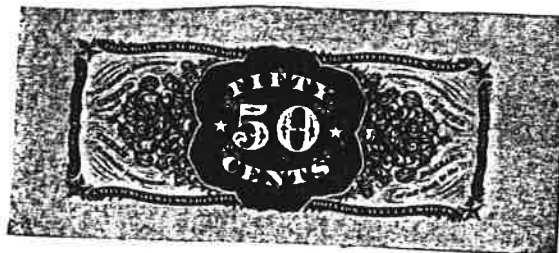
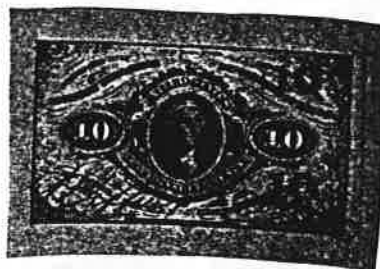
- F-1244sp, obv, nm, SPEC, CSA.
 F-1244sp, rev, nm, SPEC.
 F-1244sp, obv, wm, SPEC, light bronze spot and small edge fold.
 F-1244sp, rev, wm, SPEC, engraver's lines on 2 sides, CSA.
 F-1251sp, obv, nm, SPEC, CSA, some thin spots.
 F-1251sp, rev, nm, SPEC.
 F-1251sp, obv, wm, SPEC, CSA, plate number "9" in lower right corner.
 F-1251sp, rev, wm, SPEC, CSA, some slight creasing.
 F-1253sp, obv, nm, floated from shield.
 F-1253sp, obv, wm, with autographed signatures of Colby and Spinner, some light creasing and lower edge ragged as made, plate mark "71" in upper right hand corner, CSA.
 F-1253sp, rev, wm, SPEC, CSA.
 F-1254sp, obv, nm, autographed signatures of Jeffries and Spinner, floated from a shield, *scarce*.
 F-1254sp, obv, wm, Jeffries and Spinner autographs, CSA, *extremely rare*.
 F-1255sp, rev, nm, SPEC.
 F-1255sp, rev, wm, SPEC, CSA, small brown spot on lower left hand corner.

FIFTEEN CENT NOTES

- F-1272sp, obv, nm.
 F-1272sp, rev, nm, light browning marks in upper left and right corners.
 F-1272sp, obv, wm.
 F-1272sp, rev, wm.
 F-1273sp, obv, nm, with Colby and Spinner autographs, the Spinner signature starting to eat through.
 F-1273sp, rev, nm, a couple of thin spots.
 F-1274sp (2), obv, nm, with Jeffries and Spinner autographs, one with Spinner signature coming through, the other floated from a shield.
 F-1274sp, rev, nm.
 F-1274sp, obv, wm, Jeffries and Spinner autographs, a couple of light browning spots.
 F-1274sp, rev, wm, some light rippling.
 F-1275sp, obv, nm, Allison and Spinner.
 F-1275sp, obv, wm, autographed by Allison and Spinner, Spinner signature coming through the paper.
 F-1276sp, obv, without signatures, Milton 3S15F.5, and there illustrated; *UNIQUE and of the highest importance*. Ex Rother Collection, lot 1372.
 F-1276sp, rev, nm, some staining, probably removed from a shield.

TWENTY FIVE CENTS

- F-1282sp, obv, nm, some spotting and the lower right hand corner thin.
- F-1282sp, rev, nm.
- F-1282sp, obv, wm, engraver's ruling on 3 sides.
- F-1282sp, rev, wm, engraver's ruling nearly all around.
- F-1283sp, obv, nm, SPEC, floated from a shield.
- F-1283sp, rev, nm, SPEC, CSA.
- F-1283sp, obv, wm, SPEC, CSA, some light brown spots.
- F-1283sp, rev, wm, SPEC, CSA, some light offsetting.
- F-1291sp, rev, nm, SPEC, removed from shield carelessly and pieced together.
- F-1291sp, rev, wm, SPEC.
- F-1294sp, obv, nm, SPEC, CSA, probably floated from a shield.
- F-1294sp, obv, nm, SPEC, a bright clean piece.
- F-1294sp, rev, nm, SPEC.
- F-1294sp, obv, wm, SPEC.
- F-1294sp, rev, wm, SPEC, small crimping to the left.



- ## FIFTY CENT NOTES
- F-1313sp, obv, nm.
 - F-1313sp, rev, nm.
 - F-1313sp, obv, wm, engraver's ruling nearly all around, with small spot of foxing in upper right hand corner.
 - F-1313sp, rev, wm, 2 engraver's lines on 2 sides.
 - F-1314sp, obv, nm, SPEC, CSA.
 - F-1314sp, rev, nm, SPEC.
 - F-1314sp, obv, wm, SPEC, CSA, some slight brown- ing and a miniscule pinhole to left.
 - F-1314sp, rev, wm, SPEC, CSA, may have once been hinged, with some staining.
 - F-1324sp, obv, nm, SPEC, CSA, once mounted and creased with pinholes.
 - F-1324sp, obv, nm, SPEC, CSA.
 - F-1324sp, obv, wm, SPEC, CSA, with double water- mark.
 - F-1328sp, obv, nm, with autographs of Colby and Spinner, small irregularity in lower center of edge, the Spinner signature starting to come through.
 - F-1328sp, obv, wm, with autographs of Colby and Spinner, signature starting to come through.
 - F-1328sp, rev, wm, CSA.
 - F-1329sp, obv, wm, Allison and Spinner autographs, CSA, with double watermarks; *extremely rare*, believed fewer than a dozen pieces known, lacking in the Crowfoot Collection in the Smithsonian.
 - F-1330asp, obv, nm, floated from a shield.
 - F-1330sp, rev, nm, floated from a shield.
 - F-1330sp, rev, wm, SPEC, CSA, small tear in lower right hand corner.
 - F-1331sp, rev, nm, SPEC, removed from a shield.
 - F-1331sp, rev, wm, SPEC, slightly soiled.
 - F-1339sp, rev, nm, *very rare*.
 - F-1339sp, rev, wm, *exceptionally rare* with fewer than 10 specimens noted of narrow or wide margin varieties.
 - F-1343sp, obv, nm, SPEC, floated from shield and with a small loss from upper righthand corner.



F-1343sp, obv, wm, SPEC, CSA, platemark in center of lower margin.

F-1355sp, obv, nm, with autographs of Colby and Spinner, CSA.

F-1355sp, rev, nm, floated from a shield.

F-1355sp, obv, wm, autographs of Colby and Spinner.

F-1357asp, obv, nm, autographs of Jeffries and Spinner, possibly removed from a shield.

F-1358, rev, nm, SPEC, a thin spot on the lower edge.

RELATED MATERIAL

Fractional Coinage Patterns

Ten Cents

Judd-325, 1863, in silver, plain edge, toned Proof, Ex Bowers and Rudy, Doolittle and Russell sale, lot 3521, and River Oaks Collection lot 938.

Judd-326a, 1863, copper-silver alloy with plain edge, reddish brown Proof.

Judd-327, 1863, in aluminum with plain edge, Proof, Ex Stack's, 1971 A NA sale, lot 382.

Judd-330a, 1863, in Nickel, reeded edge, Brilliant Proof, Ex Bowers and Ruddy, Doolittle Russell sale, lot 2233, "as possibly unique".

Judd-646, 1868, in aluminum, plain edge, rather dull surfaces but Proof, Ex Stack's Emmerich and Coffey, lot 1565.

FRACTIONAL CURRENCY SHIELDS

GREY BACKGROUND-

An extremely fresh shield with none of the water-stains normally associated. Formerly from the offices of the Grand Trunk Western Railway in Canada. With a letter of historical background mounted on the reverse.

PINK BACKGROUND-

Exceptionally bright and fresh, purchased from the Bowers and Ruddy sale of the Russell Collection, 1977, where it was described as being one of the finest known examples.

GREEN BACKGROUND-

Some light waterstaining along the bottom edge but not impinging upon the integrity of the shield itself, otherwise the notes bright and well preserved.

A Collection of Fractional Currency Vignettes and Related Material including a copy of the "Rules of Redemption, May 30, 1867".

VIGNETTE OF ROBERT WALKER, as on 25 cent note, fifth issue, with an illustrative example of Fr. 1309, *About Uncirculated*.

VIGNETTE OF WILLIAM CRAWFORD, as on 50 cent note, fifth issue, with an illustrated example of Fr. 1380, *Very Fine*.

A FINE VIGNETTE OF GENERAL SPINNER, mounted on large card.

VIGNETTE OF WILLIAM MEREDITH, as on 10 cent notes, fifth issue, with an illustrated example of Fr. 1266, *Extremely Fine or better*.

VIGNETTE OF SAMUEL DEXTER, as on 50 cent note, fourth issue, with an illustrated example of Fr. 1379, some creasing but *About Uncirculated*.

VIGNETTE OF WILLIAM P. FESSENDEN, mounted on large card.

2 FULL-LENGTH VIGNETTES OF GEORGE WASHINGTON, the head and background which were used on Fr. 1276, one printed on India paper, the other printed directly on India paper, the other printed directly on card and hand tinted; with some spotting.

Treasury of U.S. receipt dated March 16, 1871, for two currency shields to Mason and Levitt of Philadelphia (coin dealers).

AN IMPORTANT LETTER SIGNED BY GENERAL SPINNER, "Treasury U.S. Sept. 5, 1862, Dear Sir, it is utterly impossible to furnish the 1/100th part of demand for Postage Currency. Today we are sending all we have to New York to stop the paying out of specie there. Hope to be able to do something more for Chicago in a day or two", signed by Spinner, the reverse with a notation "Cannot supply the foreign demand for Postage Currency". An important and hitherto unrecorded letter which succinctly explains the need for and demand of the first issue of fractional currency.

an interesting and important group in generally very good condition with some paper crimping as is often seen.

RELATED BOOKS

Miscellaneous books relating to the development and classification of fractional currency including,

Fractional Money, by Noel Crothers (1967 reprint).

Fractional Currency of the United States, by D. W. Valentine, Vol. I and II, 1924, copy 341, interleaved, Ex Katen Numismatic Library.

A second copy but of the 2nd printing with correspondence relating to it with John Ford loosely laid in.

Classified List of U.S. Postage and Fractional Currency, by F. A. Limpert, 1947, bound in buckram.

Encyclopedia of United States Fractional and Postal Currency, by Milton R. Friedberg, 1978, presentation copy #11 inscribed to Dr. Kessler and interleaved.

Another copy of the cardbound edition.

Miscellaneous other works including,

Robert (1963); Schwan (1978); Christoph and Krause (1958, 2 copies); xerox and reprint copies of various other publication.

Catalogs and Price Lists including,

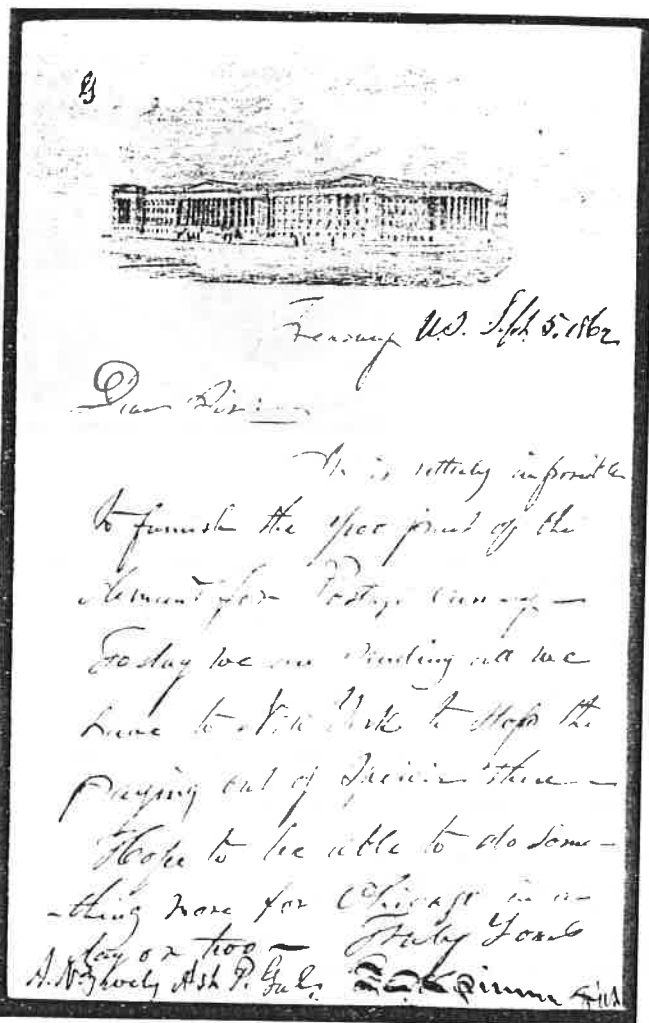
Lester Merkin, 1963 Fractional Currency Price List;
The Isadore Herman Collection; the Mrs. Wayte
Raymond Collection;

Bowers and Ruddy Galleries, the Winthrop Collection; the Doolittle and Russell Collections (2 copies); S. H. and H., Chapman, the Friedman Collection, 1903;

Stack's, the Limpert Collection, 1955:

And various other publications (25 pieces).

As the Civil War tapped the resources of the North, coins soon disappeared from daily commerce and were hoarded for their metallic content or turned into scrap metal. Their disappearance had a chilling effect on the economy, as merchants were unable to make change and often had to make up the difference with other merchandise. Some vendors even issued their own tokens or scrip, but these could only be redeemed by the original issuer. An urgent need therefore arose to replace those coins whose intrinsic value had far outstripped their face value.



In 1862, President Lincoln signed into law a bill that authorized the use of postage stamps as currency. The supply was quickly exhausted and the government then issued ungummed facsimiles to meet the demand. From 1863 to 1876, the Treasury produced five issues in denominations ranging from three to fifty cents. From the outset, one of the greatest problems with the series was that of counterfeiting, and as a result, the Treasury experimented with several different types of printing processes and papers.

To further combat the menace of counterfeiting, the Treasury prepared shields of the fourth and fifth issues, consisting of a collage of thirty-nine uniface specimens. These were sold to banks and merchants for \$4.50 for the purpose of comparing suspect notes. However, there was little demand for these shields and most were destroyed shortly after their issue.

Sold as a Collection. Not subject to return.

Estimate Upon Request

END OF SALE